

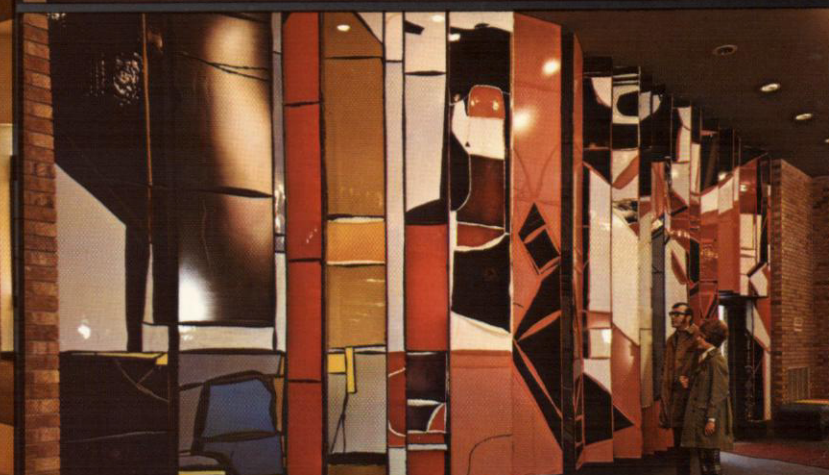
ANNUAL REPORT 1969 FOOD FAIR PROPERTIES, INC.

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NORTH MALL, York, Pa. Our first fully-enclosed, air-conditioned shopping center which opened in 1969 is the forerunner of similar centers planned.









## HIGHLIGHTS

	Year ended December 31,		
	1969	1968	Increase
Total Income	\$15,951,000	\$14,007,000	14%
Cash Flow*	\$ 5,225,000	\$ 4,358,000	20%
Permanent mortgage amortization paid from cash flow	\$ 2,682,000	\$ 2,340,000	15%
Income before depreciation	\$ 5,276,000	\$ 4,355,000	21%
Depreciation charged to expense	\$ 3,288,000	\$ 3,029,000	9%
Income from shopping center operations**	\$ 1,618,000	\$ 1,289,000	26%
Net income	\$ 1,010,000	\$ 628,000	61%
Centers in full operation	45	43	
Centers in partial operation or under construction	3	4	
Gross rentable area in operation	7,400,000 Sq. Ft.	6,800,000 Sq. Ft.	
Earnings per share***	11¢	6¢	
Cash flow per share	62¢	54¢	

\*Represents net income plus depreciation and deferred taxes on income.

\*\*Represents income before taxes on income, less profit on sale of real estate and securities.

\*\*\*See "Earnings per share" note to Financial Statements.

## TO OUR SHAREHOLDERS:

I am pleased to report that 1969 was a record year for our Company. Total income, rental income, income from shopping center operations, cash flow and net income were all at new high levels.

These results reflect the soundness of the Company's development programs over the 14 years of its existence. Our policy has been to build and maintain ownership of the properties we develop, in the belief that shopping centers composed of carefully selected tenants offering a well-rounded selection of goods and services . . . centers which are aggressively promoted and maintained . . . can be continuing sources of profitability.

The records your Company achieved in 1969 were the result, in large measure, of the contributions made by these centers, and the able management team directing them.

Total gross rentable space increased 9% to 7.4 million square feet, with 45 shopping centers in full operation at the end of 1969.

In 1969, we opened North Mall, our first all-enclosed, air-conditioned shopping center. This 350,000-square-foot regional center in York, Pa., is the prototype of several others which are planned. Construction of a second, Twin City Mall in North Palm Beach, Fla., is scheduled to begin later this year and open early in 1971.

Additions and improvements are being made to a number of centers. Of particular interest is the expansion of the 163rd Street regional complex in Miami, Fla. First opened in 1956 as a 550,000-square-foot center, gross rentable area will expand to more than one million square feet with the completion of the present phase.

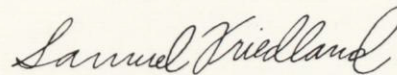
In another major improvement, Colonial Park Plaza in Harrisburg, Pa., will be converted from an open plaza-type center to an enclosed, air-conditioned mall. Work has already begun on this project.

We believe that shareholder equity in our shopping centers is substantially greater than book net worth which reflects only their depreciated cost rather than their fair market value. Our investment in real estate will provide an effective hedge against inflationary trends.

Also of special interest to shareholders is Gateway, the \$50 million urban renewal project in Newark, N.J., for which Properties is serving as major developer. A 10-story motel and a 30-story office tower are the focal points of the first phase of development. The motel will open this summer and the office building later this year. Work has also started on the second phase of development, an 18-story office building, which will serve as regional headquarters for Western Electric. It is scheduled for completion in 1971.

Although there are mixed forecasts for the nation's economy in 1970, we believe that the solid foundation of shopping centers we have built over the last 14 years will enable us to continue our profitable growth in the current year. In this effort, we depend upon and value most highly the cooperative efforts of employees, shareholders, merchant-tenants, builders and suppliers.

Sincerely,



Samuel Friedland  
President

April 14, 1970

## REVIEW OF OPERATIONS

### Income Reaches Record Levels

In its fourteenth year of operation, our Company set new records in every significant aspect of its business, with net income topping \$1 million for the first time. Total income, cash flow, rental income, income from shopping center operations and net income reached record levels.

Net income rose 61% to \$1,010,000, or 11 cents a common share, in 1969, compared with \$628,000, or 6 cents a share, recorded in 1968. This was after deducting non-cash charges against income, including depreciation and provision for deferred income taxes which amounted to \$4,215,000.

Total income climbed 14% to \$15,951,000 compared with \$14,007,000 in 1968. These figures include profit from the sale of real estate of \$240,000 compared with \$37,000 in the previous year, and profit from the sale of securities amounting to \$130,000.

Rental income in 1969 climbed 13% to \$14,906,000 from \$13,206,000 the year before.

For financial reporting purposes, depreciation has been provided primarily on a straight-line basis; however, for income tax purposes, accelerated depreciation methods have been used for certain properties. In addition, certain costs (such as interest, rents and property taxes) relating to properties under construction and development have been deducted currently for income tax purposes, but have been recorded as property and deferred costs of projects for financial reporting purposes. Deferred federal and state taxes on income relate to these differences. No federal income taxes were payable on 1969 income.

### Cash Flow

In 1969, cash flow increased 20% to \$5,225,000, equivalent to 62 cents a common share, compared with \$4,358,000, or 54 cents a share, the year before.

In the real estate development industry, one of the most important yardsticks for measuring progress is cash flow, which is the combined total of net income, depreciation and deferred taxes on income. Cash flow represents the funds available to the Company to meet its debt obligations and to provide for future growth and development.

Our Company's ability to increase cash flow in every one of its 14 years of operation has contributed significantly to its record of progress.

### Shopping Center Activities

Income from shopping center operations increased 26% in 1969, rising to \$1,618,000 from \$1,289,000 the year before. At year end, we had 45 shopping centers in full operation. Gross rentable area increased 9% to 7.4 million square feet from 6.8 million square feet in the previous year. Occupancy continued at a 98% rate.

During the year, our first completely-enclosed, air-conditioned regional center, North Mall, was opened in York, Pa. A regional, multi-level complex of 350,000 square feet of rentable space, North Mall is the forerunner of similar enclosed shopping centers which are planned. Construction of a second, Twin City Mall in North Palm Beach, Fla., is scheduled to begin later this year.

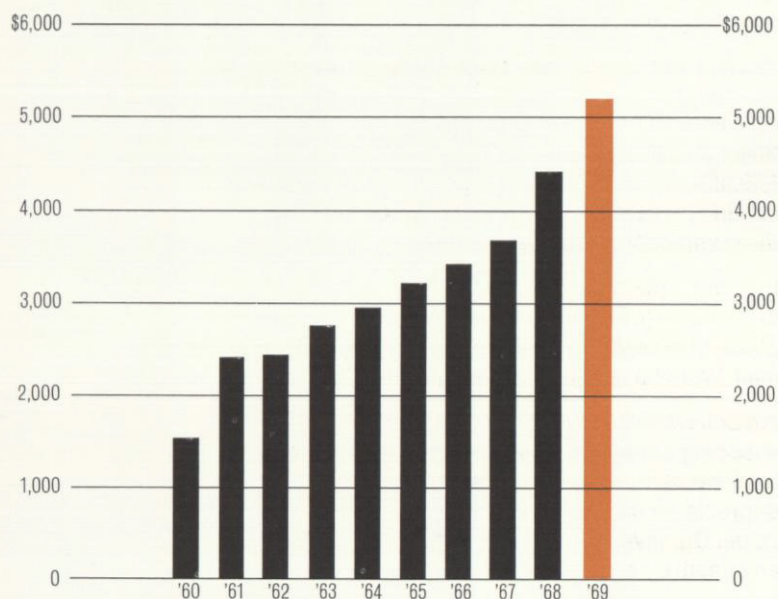
The year marked our first purchase of an existing center, Millside Shopping Center, in Delran, N.J. This is a 110,000-square-foot facility located on a 27-acre site in southern New Jersey.

The first stage of Hollinswood Plaza, Baltimore, Md., consisting of 25,000 square feet of space, was completed in 1969. Presently under construction is the second stage of 100,000 square feet with completion expected early in 1971.

In addition, we purchased four properties from Food Fair Stores, Inc., consisting of supermarkets and other retail facilities, totalling 200,000 square feet. These properties have been leased back to Food Fair Stores on long-term net leases.

### CASH FLOW

Thousands of Dollars



Additions and improvements to existing centers have enhanced their shopping appeal and long-term prospects for continuing profitability. In 1969, 225,000 square feet of rentable space were added to existing centers.

Our 163rd Street Shopping Center in Miami, Fla., is in the midst of an extensive expansion which, when completed in early 1971, will bring its gross rentable area to more than one million square feet. When this center opened in 1956, it had gross rentable area of 550,000 square feet. In 1969, Burdine's department store was enlarged by 100,000 square feet, and a parking deck was constructed providing additional space for 850 cars. A new Food Fair supermarket has been built and relocated from its original site on which construction is now under way for a four-story Jordan Marsh department store of 265,000 square feet.

At the Lawrence Park Shopping Center, Broomall, Pa., which was opened in 1960, Lit Brothers has announced plans for a 50,000 square-foot addition to its department store. Along with a second motion picture theater, a bank and other stores, it will bring total gross rentable area in the center to more than 400,000 square feet.

Colonial Park Plaza, a 330,000 square-foot complex in Harrisburg, Pa., which opened in 1960, is presently undergoing a major improvement. The entire center is being converted into a closed, air-conditioned mall, and new rental space added. Work is scheduled for completion in late 1970.

The Company plans to develop Stratford Mall, Stratford, N.J., into a 900,000 square-foot enclosed regional center. Additions totalling 30,000 square feet were made during the year to the existing supermarket and the J. M. Fields department store which have been in operation in the center since 1964.

At our regional center in Beloit, Wisc., Weise's opened a 70,000 square-foot department store, the third department store in that complex, bringing total rentable space to 400,000 square feet.

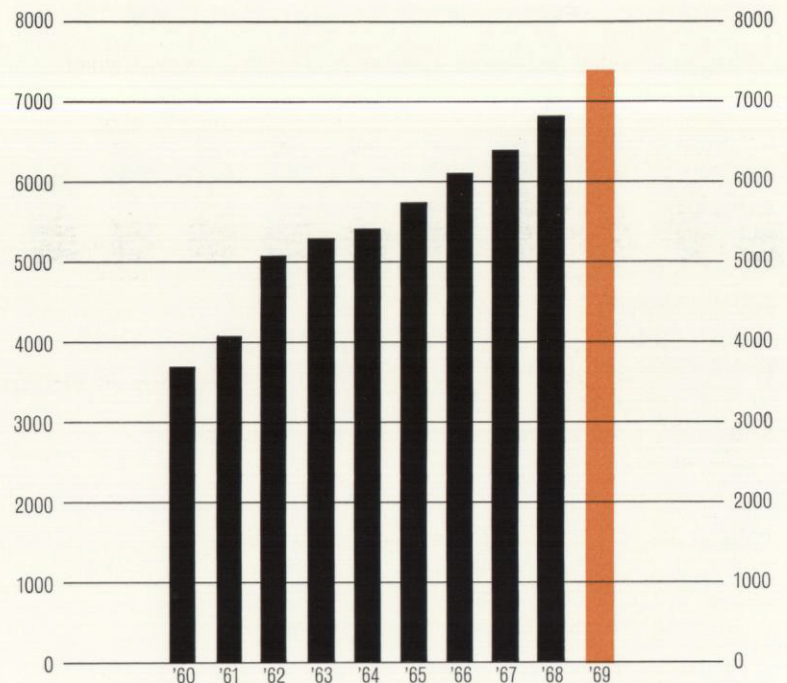
At the Ellisburg Circle Shopping Center in Cherry Hill, N.J., 20,000 square feet of rentable space was provided through the addition of a motion picture theater and several stores. This center was first opened in 1960.

Included among projects planned for the near future are three enclosed mall centers in Florida—Winter Haven, Tampa and St. Petersburg.

In addition, we are presently purchasing land for future development of shopping centers and for other purposes.

## GROSS RENTABLE AREA

Square Feet in Thousands



## Gateway Urban Renewal

The opening in August 1970 of the motel in Gateway, New Jersey's largest urban renewal project in downtown Newark, for which our Company is the major developer, will bring to fruition years of planning and effort. Construction of the first two stages, which will total \$50 million, is presently underway on the first five acres of a 22-acre site.

The 10-story motor inn and a 30-story office tower are the focal points of the first stage of construction.

The 260-room motor inn will be operated by our Company under a franchise and management agreement with the Downtowner Corporation. The Gateway Downtowner will offer convention facilities, a rooftop swimming pool and three restaurants.

The office building will open in late 1970 and will provide 500,000 square feet of rentable space, of which approximately 60% has already been leased or committed.

Also under construction and scheduled to be opened this summer as part of the first stage of Gateway is a shopping arcade connecting with the lobbies of the two main buildings, and a three-level underground parking garage.



Excavation and foundation work also has started on stage two of Gateway, an 18-story, 835,000-square-foot structure which has been leased to Western Electric as a regional headquarters facility.

The entire complex will be tied together by a pedestrian mall, which will cross streets by glass-enclosed bridges one level above vehicular traffic and will connect the motel with the track level of Penn Central Railroad's Newark station.

### Financing

During 1969, previously committed mortgage funds were received in the amount of \$9,959,000 in connection with newly constructed properties.

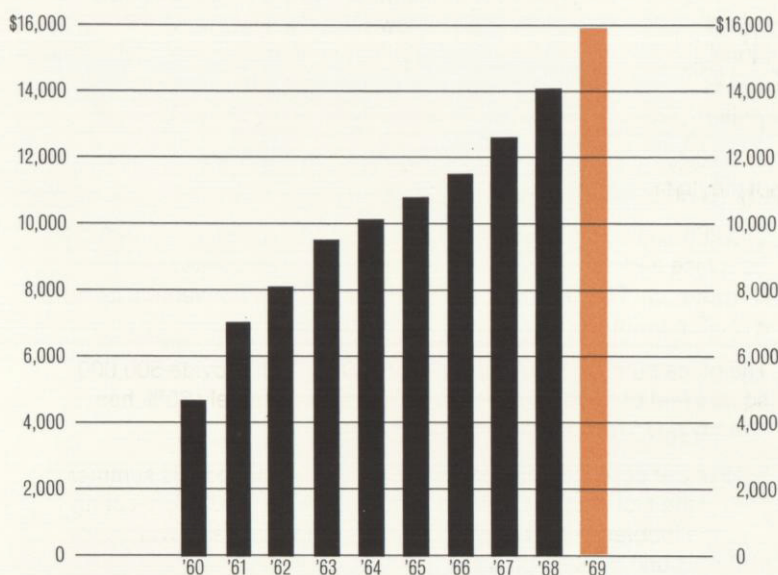
Total mortgages outstanding at the close of 1969 amounted to \$78,118,000 compared with \$70,851,000 the previous year. Permanent mortgage reductions in 1969 amounted to \$2,682,000 as against \$2,340,000 in 1968. In the 14 years of Properties operations, permanent mortgage reductions have amounted to \$16,840,000.

A 1969 five-year term loan of \$3.0 million was incurred in December, 1969, to pay off the 1964 term loan which was due, consolidate short term debt, and provide additional equity capital of \$750,000 to finance construction costs involved in the current expansion program for existing and new shopping centers.

In 1969, investment in real estate at cost was \$135,000,000, after deduction for accumulated depreciation of \$27,000,000, compared with \$115,000,000 the year before.

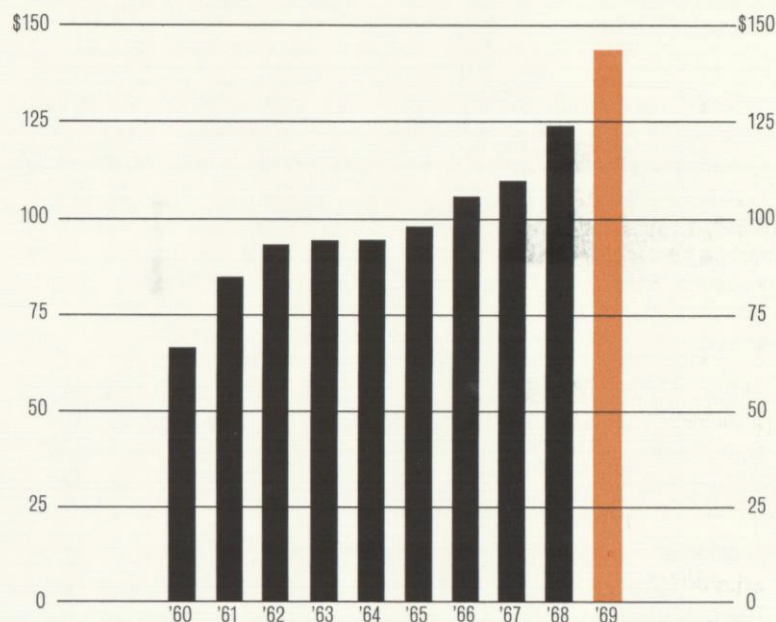
### TOTAL INCOME

Thousands of Dollars



### TOTAL ASSETS

Millions of Dollars

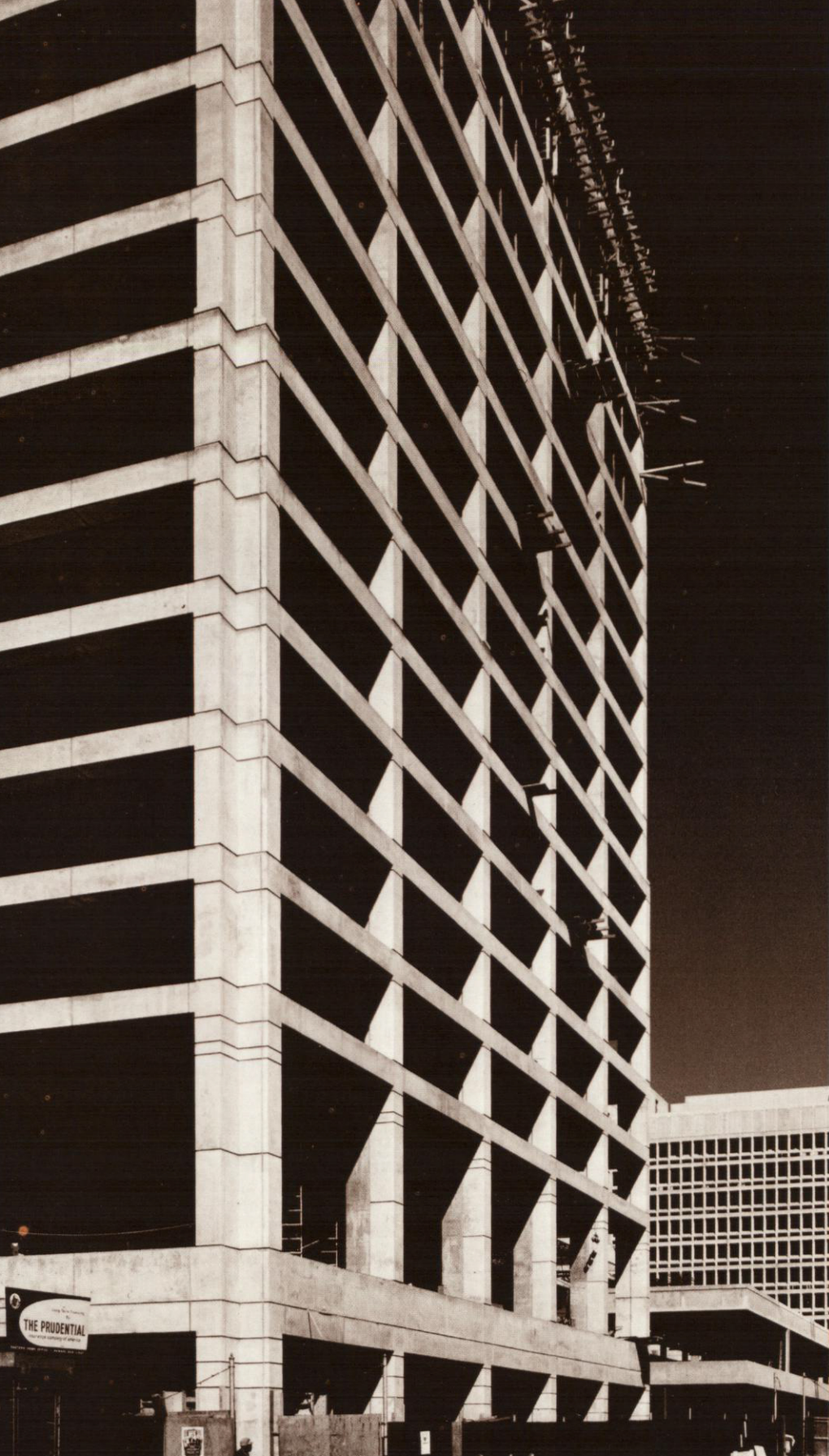


### Capitalization

Prior to the expiration of warrants on June 15, 1969, an additional 631,722 shares of common stock were issued through the exercise of warrants to purchase the common stock at \$3.50 per share, thereby increasing our equity capital by approximately \$2.2 million. During the 10-year period in which the warrants were outstanding, a total of 658,567 out of 750,000 warrants, or 88%, were exercised.

At the end of 1969, there were outstanding 20,000 shares of 6% cumulative preferred stock and 8,306,424 shares of common stock. Dividends totalling \$120,000 were paid on the preferred stock during the year.

There were approximately 12,000 shareholders on December 31, 1969.

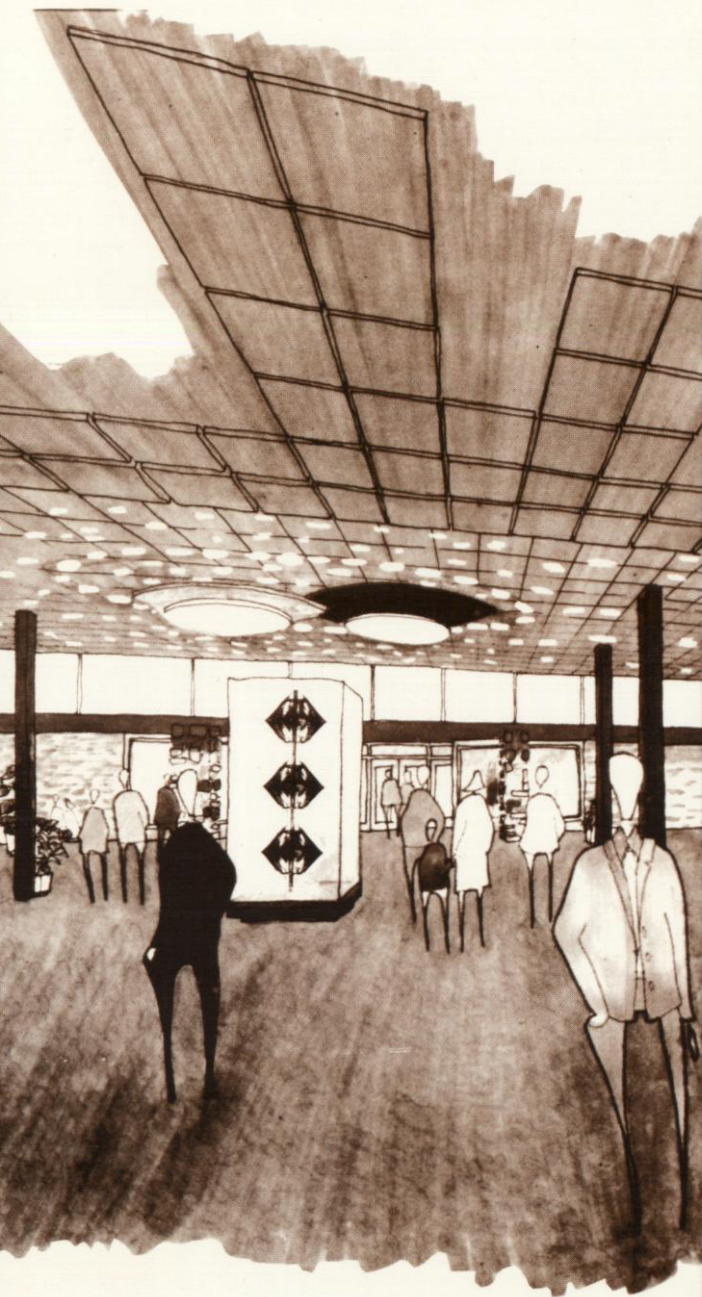


### **GATEWAY:**

Progress continues on Gateway urban renewal in Newark, N.J. Development of first five acres of 22-acre site represents \$50 million investment. At left is 30-story office tower scheduled to open before the end of 1970 next to artist's conception of the finished development. At right is the motel which will open in August 1970. The 10-story motor inn will be linked to shopping arcade and multi-level underground garage in foreground.







**COLONIAL PARK PLAZA,  
HARRISBURG, PA.:**

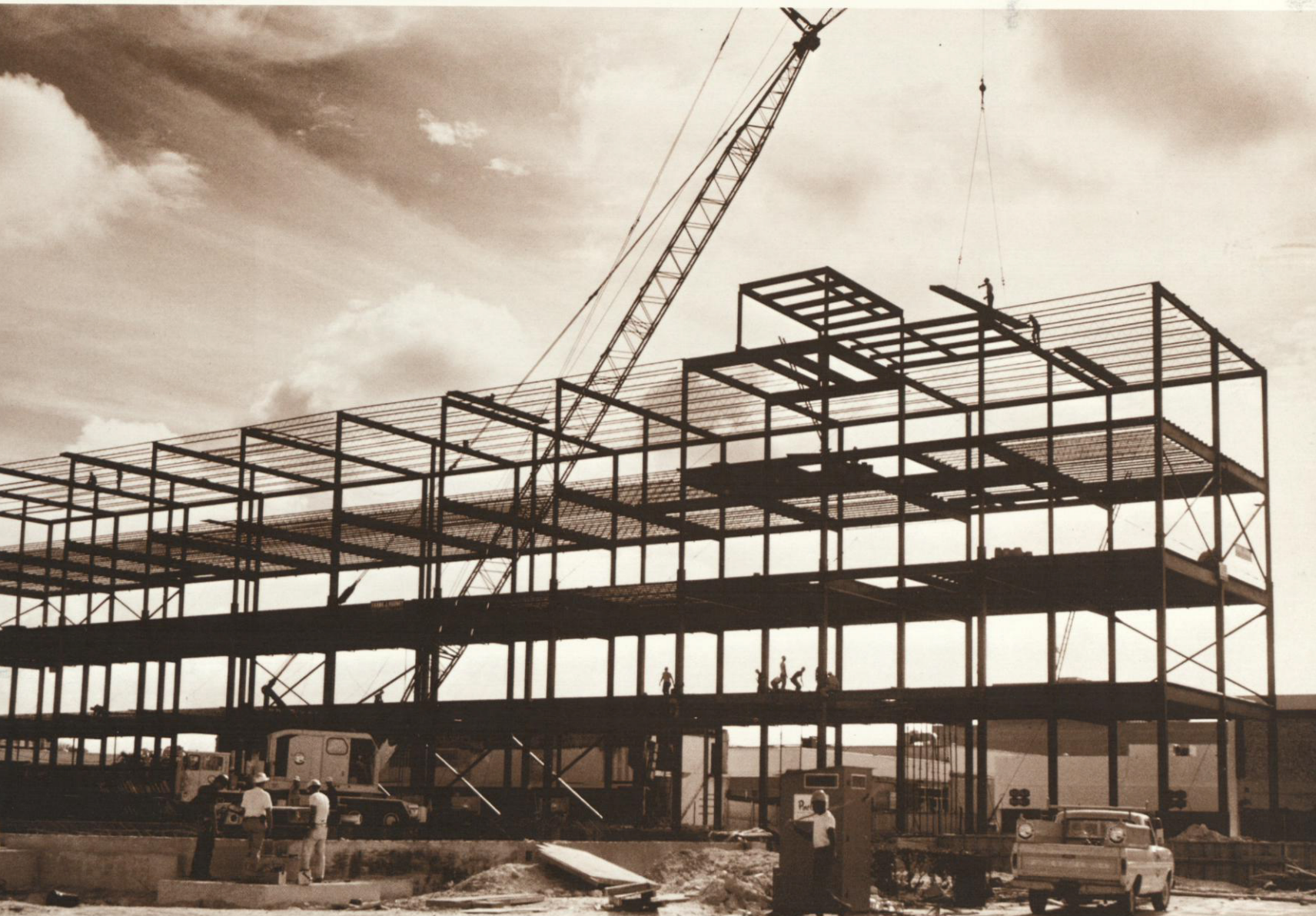
Work has begun to convert this 330,000-square-foot center which opened in 1960 into a completely-enclosed, air-conditioned mall. Photo of work under way and artist's drawing of the completed improvement are shown on this page.





**163RD STREET  
SHOPPING CENTER, MIAMI:**

Present expansion of this center opened in 1956 will bring total rentable space to more than 1,000,000 square feet. Burdine's department store was enlarged by 100,000 square feet and an additional parking deck for 850 cars was constructed. Presently under construction is a four-story Jordan Marsh department store of 265,000 square feet.



Consolidated Statement of  
**FINANCIAL CONDITION**  
 Food Fair Properties, Inc. and Subsidiaries

<b>ASSETS</b>	December 31,	
	1969	1968
Investment in real estate, at cost:		
Land (Note 1) .....	\$ 21,462,955	\$ 18,335,219
Buildings, less accumulated depreciation, 1969, \$26,456,621; 1968, \$23,248,529 (Note 2) .....	94,734,303	82,419,891
Fixtures and leasehold improvements less accumulated depreciation, 1969, \$561,166; 1968, \$486,381 (Note 2) .....	545,839	508,080
Construction in progress (Note 3) .....	12,445,443	7,645,674
Advance on account of real estate purchases, to cost, 1969, \$6,500,000; 1968, \$8,200,000 .....	5,362,332	6,417,000
	134,550,872	115,325,864
 Cash .....	 265,332	 495,293
Mortgages, notes and accounts receivable, net of allowances for doubtful accounts, 1969, \$343,375; 1968, \$292,998 .....	3,609,119	3,123,776
Investments and advances:		
Joint ventures, at cost, adjusted for operations to date .....	476,634	434,472
Securities, at cost (Note 4) .....	70,450	14,018
Deferred charges and other assets:		
Unamortized bond discount and expense ...	1,161,146	1,354,736
Deposits (Note 5) .....	917,770	953,121
Miscellaneous .....	2,112,748	1,934,659
	\$143,164,071	\$123,635,939

See notes to financial statements.

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	December 31,	
	<u>1969</u>	<u>1968</u>
Liabilities:		
Notes payable, banks and other (Notes 6, 7 and 11) . . . . .	\$ 25,504,059	\$ 20,828,021
Accounts payable and accrued expenses . . .	6,568,523	2,424,504
Mortgages payable (due within one year, 1969, \$3,783,918; 1968, \$3,002,954) . . . . .	78,117,532	70,850,981
Twenty year 5½ % subordinated debentures (Notes 7 and 11) . . . . .	6,439,450	6,936,450
Twenty-five year 6% collateral trust bonds (Note 8) . . . . .	5,957,100	6,159,100
Deferred income taxes (Note 2) . . . . .	3,417,610	2,490,306
Tenants' indemnity deposits . . . . .	475,491	424,186
Deposits on sale of land (Note 1) . . . . .	5,000	6,000
Deferred rental income . . . . .	37,961	71,706
Total liabilities . . . . .	<u>126,522,726</u>	<u>110,191,254</u>
Shareholders' equity:		
Capital stock:		
6% cumulative preferred, \$100 par; authorized, issued and outstanding 20,000 shares . . . . .	2,000,000	2,000,000
Common, 1¢ par; authorized 12,500,000 shares; issued and outstanding, 1969, 8,306,424 shares; 1968, 7,647,184 shares (Notes 6 and 9) . . . . .	83,064	76,472
Capital in excess of par . . . . .	11,506,822	9,206,495
Retained earnings (Note 11) . . . . .	3,051,459	2,161,718
	<u>16,641,345</u>	<u>13,444,685</u>
	<u>\$143,164,071</u>	<u>\$123,635,939</u>

Consolidated Statement of

**OPERATIONS**

Food Fair Properties, Inc. and Subsidiaries

	Year ended December 31,	
	<u>1969</u>	<u>1968</u>
Income:		
Rents .....	\$14,906,279	\$13,206,154
Interest .....	570,764	632,011
Profit on sale of real estate .....	240,628	37,393
Profit on sale of securities .....	129,568	
Miscellaneous .....	103,575	131,506
Total income .....	<u>15,950,814</u>	<u>14,007,064</u>
Net expenses, exclusive of depreciation:		
Interest .....	5,844,231	5,473,880
Amortization of bond discount and expenses . . .	118,641	123,510
Rents .....	329,512	315,016
Real estate taxes .....	1,998,115	1,809,667
Other .....	2,384,457	1,929,562
	<u>10,674,956</u>	<u>9,651,635</u>
Income before depreciation .....	5,275,858	4,355,429
Depreciation .....	<u>3,287,860</u>	<u>3,029,193</u>
Income before taxes on income .....	1,987,998	1,326,236
Taxes on income .....	<u>978,257</u>	<u>698,352</u>
Net income .....	<u>\$ 1,009,741</u>	<u>\$ 627,884</u>
Earnings per common share and common equivalent share (Note 10) .....	<u>11¢</u>	<u>6¢</u>

See notes to financial statements.



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Consolidated Statement of  
**CAPITAL IN EXCESS OF PAR**  
 Food Fair Properties, Inc. and Subsidiaries

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	Year ended December 31,	
	1969	1968
Balance at beginning of year . . . . .	\$ 9,206,495	\$9,119,500
Excess of consideration received over par of common stock issued upon exercise of warrants and options and acquisition of note of subsidiary company from its minority shareholder (1969, 659,240 shares; 1968, 25,285 shares) . . . . .	2,303,349	88,245
Costs incident to registering warrants to purchase common stock . . . . .	( 3,022)	( 1,250)
Balance at end of year . . . . .	<u>\$11,506,822</u>	<u>\$9,206,495</u>

Consolidated Statement of  
**RETAINED EARNINGS**

Balance at beginning of year . . . . .	\$2,161,718	\$1,653,834
Add net income for the year . . . . .	<u>1,009,741</u>	<u>627,884</u>
	3,171,459	2,281,718
Less cash dividends paid on preferred stock . . . . .	<u>120,000</u>	<u>120,000</u>
Balance at end of year (Note 11) . . . . .	<u>\$3,051,459</u>	<u>\$2,161,718</u>

See notes to financial statements.

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## NOTES TO FINANCIAL STATEMENTS

**1. Deposits on sale of land:** These deposits are in connection with agreements for the sale of certain land at approximately \$50,000 in excess of cost.

**2. Depreciation policy and deferred taxes:** Depreciation has been provided primarily on a straight-line basis for financial purposes. As to certain properties, depreciation has been provided under the declining balance method for income tax purposes. In addition, certain costs (such as interest, rents, property taxes) relating to properties under construction and development have been deducted currently for income tax purposes, but have been recorded as property and deferred costs of projects for financial reporting purposes. Deferred income taxes relate to these differences.

**3. Construction in progress:** This represents expenditures for construction of shopping centers and urban renewal projects, the cost of which, when completed, will approximate \$58,000,000.

**4. Securities at cost:** Securities include 117,200 shares of Major Realty Corporation common stock. At December 31, 1969, the quoted market price per share was 6¼ bid, 7½ asked. During 1969 the Company acquired 4,000 shares and sold 11,800 shares. Between January 1, 1970 and March 9, 1970, the Company sold 13,700 shares for \$120,046.

**5. Deposits:** Deposits include \$850,000 held in escrow, pursuant to a ground lease agreement, in connection with a mortgage loan to the company on both land and buildings; and \$59,600 in connection with a mortgage loan.

**6. Notes payable:** Notes payable of \$907,500 are convertible into common stock at \$9.06 per share through June 30, 1984.

**7. Twenty year 5½% subordinated debentures:** These debentures, due September 15, 1975, are stated net of bonds reacquired and held in treasury (1969, \$1,030,800; 1968, \$583,200) and are subject to redemption through sinking fund provisions. The Company is required to redeem annually the lesser of \$150,000 principal amount of debentures, or 10% of consolidated net income for the next preceding year, after deduction for dividends on the 6% preferred stock. The bonds reacquired and held in treasury may be used to satisfy sinking fund requirements, which in 1970 will approximate \$89,000. These debentures are subordinated to unsecured bank or construction loans.

Debentures of \$133,000, reacquired and held in treasury, are pledged as collateral for the Company's performance under a mortgage commitment, and a land acquisition agreement.

**8. Twenty-five year 6% collateral trust bonds:** These bonds, due June 15, 1984, are stated net of bonds reacquired and held in treasury (1969, \$242,900; 1968, \$220,900). A joint and several mortgage on certain shopping centers is pledged as collateral for these bonds.

Semi-annual sinking fund payments are required as follows: through June 15, 1971, \$90,000; thereafter, through June 15, 1976, \$121,000; thereafter, through June 15, 1981, \$162,000; thereafter, through December, 1983, \$204,000.

Bonds reacquired and held in treasury may be used to satisfy sinking fund requirements.

**9. Stock options:** At December 31, 1969, options granted to key employees to purchase 45,125 shares were outstanding. These options are exercisable at prices ranging from \$2.38 per share to \$8.13 per share, on a cumulative basis through November 4, 1974.

**10. Earnings per share:** Per share earnings are based on the weighted average number of common shares and common equivalent shares outstanding during each year (1969, 8,201,243 shares; 1968, 7,842,343 shares).

All computations have been made in accordance with Opinion No. 15 of the Accounting Principles Board of the American Institute of Certified Public Accountants.

**11. Restrictions to retained earnings:** Under the terms of certain loan agreements the Company may not purchase or redeem any shares of its capital stock and payment of cash dividends on common stock is restricted to cumulative retained earnings subsequent to December 31, 1968 which amount is \$889,741.

**12. Long-term lease commitments and contingencies:** Under various lease commitments, the earliest of which expires in 1974, the Company is obligated to pay annual rentals totalling \$322,207 plus real estate taxes and other expenses.

The Company is contingently liable as guarantor on a note payable, bank, of \$1,200,000 for a joint venture in which the Company is a participant.

The Company is contingently liable under letters of credit totalling \$470,000 issued in lieu of standby fees in connection with mortgage loan applications.

The Company from time to time is involved in litigation, incidental to its business. Several such lawsuits are now pending, which, in the opinion of counsel for the Company and management, will not materially affect the financial statements.

LAVENTHOL KREKSTEIN HORWATH & HORWATH  
Certified Public Accountants

Food Fair Properties, Inc.  
Philadelphia, Pa.

We have examined the consolidated statement of financial condition of Food Fair Properties, Inc. and Subsidiaries as at December 31, 1969 and the related consolidated statements of operations, capital in excess of par and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the consolidated financial position of Food Fair Properties, Inc. and Subsidiaries at December 31, 1969 and the consolidated results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Laventhol Krekstein Horwath & Horwath*

Philadelphia, Pa.  
March 9, 1970

## FOOD FAIR PROPERTIES, INC.

as of December 31, 1969

### Shopping Centers in Full Operation

#### CONNECTICUT

Bayview Shopping Center, Bridgeport  
Boston Avenue Shopping Center, Stratford  
Colony Shopping Plaza, Wallingford

#### FLORIDA

Crossroads Shopping Center, St. Petersburg  
Edgewater Shopping Center, Orlando  
Merritt Island Shopping Center, Merritt Island, Cocoa  
Norwood Shopping Center, Miami  
163rd Street Shopping Center, Miami  
Philips Highway Plaza, Jacksonville  
Ward Plaza, Bradenton  
West Hollywood Shopping Plaza, West Hollywood

#### GEORGIA

Cobb County Center, Atlanta

#### MARYLAND

Arbutus Shopping Plaza, Arbutus  
Brooklyn Park Plaza, Brooklyn Park  
Eudowood Plaza, Towson  
Liberty Court Shopping Center, Randallstown  
Reisterstown Road Plaza, Baltimore

#### NEW JERSEY

Colonia Shopping Center, Colonia  
Ellisburg Circle Shopping Center, Cherry Hill Twp.  
Fields Plaza, Parsippany—Troy Hills  
Livingston Plaza, New Brunswick  
Middletown Shopping Center, Middletown  
Millside Shopping Center, Delran  
Route 18 Shopping Center, Old Bridge  
Stratford Shopping Center, Stratford

#### NEW YORK

Baldwin Shopping Center, Baldwin, Long Island  
Dayton Shopping Plaza, Rockaway Beach  
Gates Plaza, Rochester  
Pearl River Shopping Center, Pearl River

#### PENNSYLVANIA

Abington Shopping Center, Abington  
Blue Bell Shopping Center, Philadelphia  
Cloisters Shopping Center, Ephrata  
Colonial Park Plaza, Harrisburg  
Feasterville Plaza, Feasterville  
Flourtown Shopping Center, Flourtown  
Keyser-Oak Plaza, Scranton  
Lancaster Shopping Center, Lancaster  
Lawrence Park Shopping Center, Broomall  
North Mall, York  
Parkway Shopping Center, Allentown  
Pennypack Circle Shopping Center, Philadelphia  
Shillington Shopping Center, Shillington  
Stefko Boulevard Shopping Center, Bethlehem

#### VIRGINIA

Walnut Hill Plaza, Petersburg

#### WISCONSIN

Beloit Plaza, Beloit

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### Partially Open or Under Construction

#### MARYLAND

Hollinswood Plaza, Baltimore

#### NEW YORK

Kingston Shopping Center, Kingston

#### PENNSYLVANIA

Stadium Shopping Center, Scranton

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### Urban Renewal Project Under Construction

#### NEW JERSEY

Gateway, Newark

## OFFICERS & DIRECTORS

SAMUEL FRIEDLAND	.....	President and Director
JACK FRIEDLAND	.....	Vice President and Director
NORMAN M. KRANZDORF	.....	Vice President and General Manager and Director
SAMUEL STEIN	.....	Treasurer
RICHARD K. RASKIN	.....	Secretary
D. FREDERICK BARTON	.....	Director
GEORGE FRIEDLAND	.....	Director
HESS KLINE	.....	Director
WILLIAM G. KURTZ, JR.	.....	Director
MYER B. MARCUS	.....	Director
ARTHUR S. ROSENBERG	.....	Director
LOUIS STEIN	.....	Director and Chairman Finance Committee
LEOBE CHAIMSON	.....	Assistant Secretary
GERALD DECKER	.....	Assistant Secretary



### EXECUTIVE OFFICES

3175 John F. Kennedy Boulevard, Philadelphia, Pa. 19101

### GENERAL COUNSEL

Stein Abrams & Rosen, 522 Fifth Avenue, New York, N.Y. 10036

### TRANSFER AGENT

Registrar & Transfer Co., 34 Exchange Place, Jersey City, N.J. 07302

### CERTIFIED PUBLIC ACCOUNTANTS

Laventhol Kreckstein Horwath & Horwath, 1845 Walnut Street,  
Philadelphia, Pa. 19103

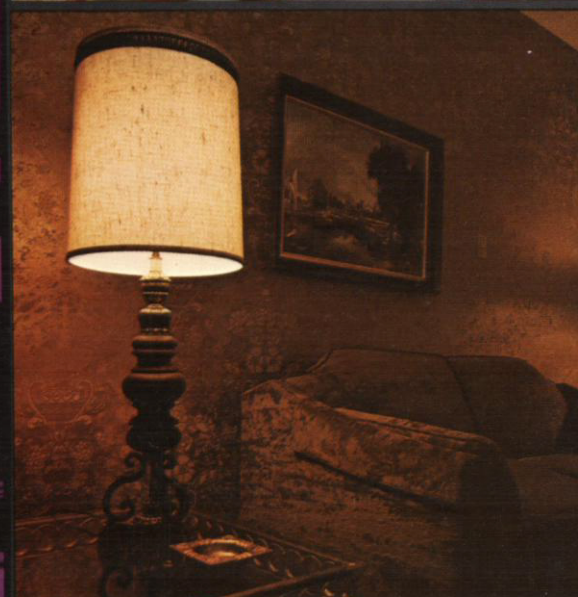
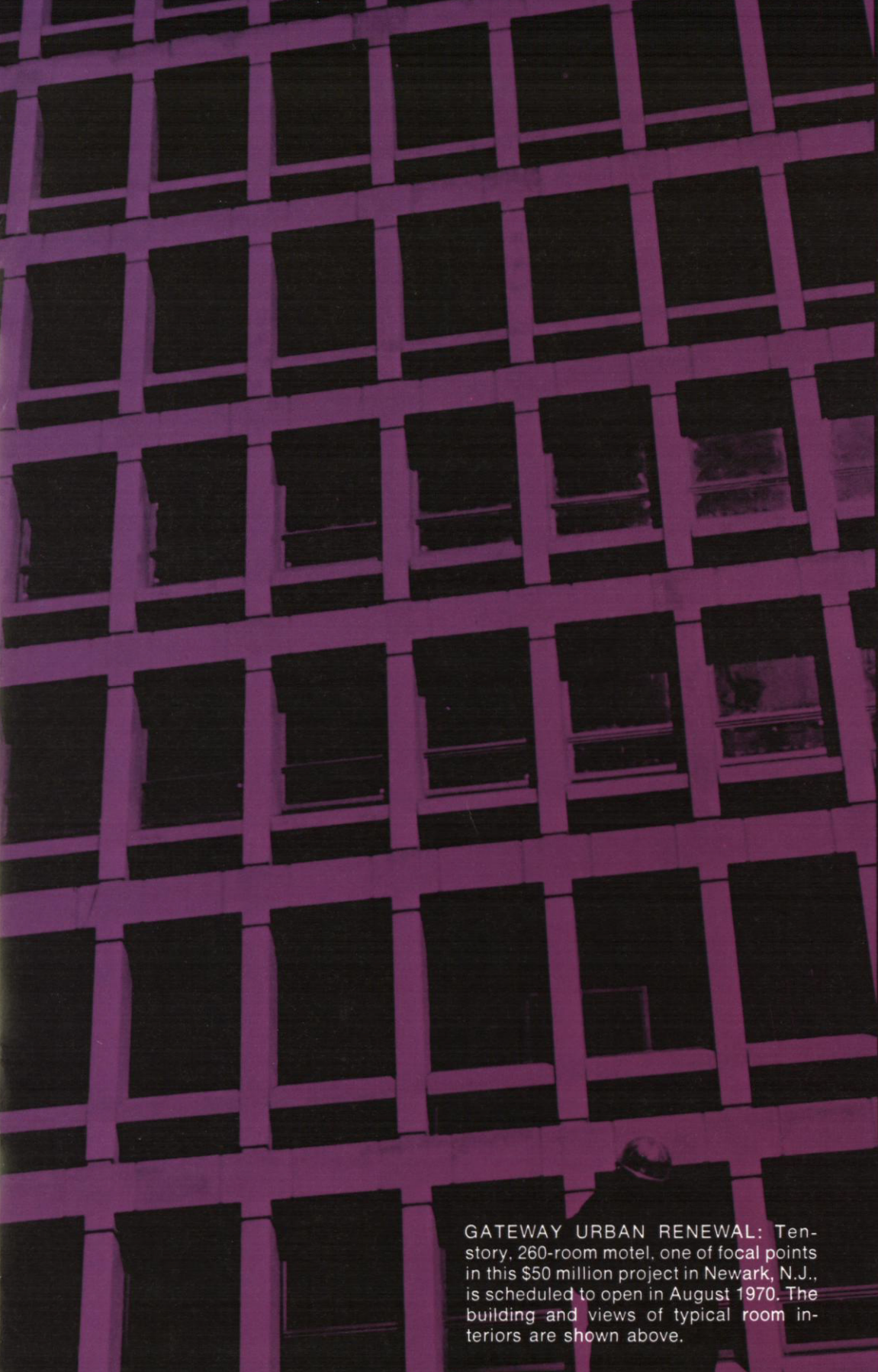
## ANNUAL MEETING

The annual meeting of shareholders of Food Fair Properties, Inc. will be held on Tuesday, May 5, 1970, at 2 P.M., Local Time, in the Red Room of the Bellevue Stratford Hotel, Broad and Walnut Streets, Philadelphia, Pa. Shareholders are cordially invited to attend.

A formal notice of the meeting, a proxy and a proxy statement are enclosed. Shareholders unable to attend are urged to date, sign, and return the proxy promptly so as to be assured of representation at the meeting.







**GATEWAY URBAN RENEWAL:** Ten-story, 260-room motel, one of focal points in this \$50 million project in Newark, N.J., is scheduled to open in August 1970. The building and views of typical room interiors are shown above.



FOOD FAIR PROPERTIES, INC.



*Cover illustration by Sam Morley*